Money.

A LECTURE

BY THE

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MONEY.

"MONEY," says Dr. Adam Smith, "is the great wheel of circulation and distribution,—the great instrument of commerce." Torrens compares money to "a highroad or navigable river, which, by facilitating exchanges and perfecting the divisions of employment, increases to an incalculable extent the mass of wealth." Thomas Carlyle calls money "the master-organ—the soul's seat—the pineal gland of the body social." Henry Noel Humphreys describes money as "one of the inventions that has had the greatest effect upon the destiny of man, influencing the course and form of his progressive civilisation more, perhaps, than any other." "Money," writes John Stuart Mill, "is the medium through which the incomes of the different members of the community are distributed to them, and the measure by which they estimate their possessions."

Turning from political economists, from philosophers, and from numismatists, to poets, hear Thomas Hood sing,—Hood, with laughter always on his lip, and with seriousness ever in his soul,—

"Gold! gold! gold! gold!
Bright and yellow, hard and cold,
Molten, graven, hammer'd, and roll'd;
Heavy to get and light to hold;

Hoarded, barter'd, bought and sold,
Stolen, borrow'd, squander'd, doled:
Spurn'd by the young, but hugg'd by the old
To the very verge of the churchyard-mould;
Price of many a crime untold;
Gold! gold! gold! gold!
Good or bad a thousand-fold!
How widely its agencies vary,—
To save—to ruin—to curse—to bless—
As even its minted coins express,—
Now stamp'd with the image of Good Queen Bess,
And now of a Bloody Mary."

With similar thoughts, though in a different strain, wrote the devout Herbert, more than two centuries ago,—

"Money, thou bane of bliss and source of woe,
Whence comest thou, that thou art so fresh and fine?
I know thy parentage is base and low:
Man found thee poor and dirty in a mine.
Sure thou didst so little contribute
To this great kingdom, which thou now hast got,
That he was fain, when thou wast destitute,
To dig thee out of thy dark cave and grot.
Then forcing thee, by fire he made thee bright:
Nay, thou hast got the face of man; for we
Have with our stamp and seal transferr'd our right:
Thou art the man, and man but dross to thee.
Man calleth thee his wealth, who made thee rich;
And while he digs out thee, falls in the ditch."

All the utterances we have quoted are but the echoes of voices which address us through the Holy Scriptures. The Bible saith, "Money answereth all things;" "Money is a defence;" "The love of money is the root of all evil."

According to these representations, money is an instrument of peculiar and extended power; exerting an

influence on production, on exchange, on the manners and morals of society, on the outer and inner life of mankind. Moreover, in giving money this position, philosophers, poets, political economists, and inspired men, agree.

But for testimony to the power of money I need not go to books. Out of the mouths of men proceeds sufficient evidence. I hear politicians call money "*The sinews of war;*" and they mean, too, the sinews for other conflicts than the struggles of flesh and blood. And to come nearer this audience—did my ears betray me when I heard a young man translating the word by which I have designated the topic of this lecture, and, using the language common to thousands, say not, "I am going to hear a lecture on *Money*"—but, "I am going to hear a lecture on THE MAIN CHANCE?"

We have shewn the importance of our theme by words of poetry, philosophy, and Scripture; but if destitute of such support, we could have sanctioned the selection of our topic by that free and easy phraseology of men which, because it pours out the abundance of the heart, exhibits the relation of the subject of this lecture to the hopes and fears, to the joys and sorrows, of the great mass of mankind.

Being, then, in contact with this wide subject, MONEY, what shall we attempt? We shall try to utter a few true words on the HISTORY and PHILOSOPHY, on the USE and ABUSE of Money: we shall do this with the intent of arousing to the study of this topic those who have not read and thought upon it,—of encouraging in the study those who have entered on the investigation, —and of ministering both a stimulus for the use and an antidote for the abuse of an instrument so mani-

festly and pre-eminently potent alike for good and for evil.

We begin with the HISTORY of Money. A good sketch of the history of metallic money may be gathered from the Bible. Metals, the utility of which is second only to food, were early discovered and employed. According to Moses, metals came into use in the seventh generation from Adam. But it is not until 1700 years have elapsed, that we read of metals as a medium of exchange. In the Book of Genesis, Abraham is said to have been rich in cattle, in "*silver and in gold.*" We read the words "*bought with money*" as words used in Abraham's day, and are informed of the patriarch's receiving a present of "*a thousand pieces of silver.*" But following these incidental notices of metallic money is a record of an act of exchange, in which the precious metals were the medium. We read, "And Abraham *weighed* to Ephron the silver . . . . four hundred shekels of silver CURRENT WITH THE MERCHANT." This is the earliest record of exchange. But in the same book similar transactions are recorded. A lad is sold for twenty pieces of silver. Money is mentioned as the property of women; a field is bought for one hundred pieces of money; corn is sold for money; and we meet with the phrases, "*bundles* of money," and "money *in full weight.*" According to the *Book of Genesis*, a metallic money was current in Egypt, in Canaan, and in intermediate and surrounding countries; it was current at a very early period, say from 2000 years B. C.; it was passed by weight, not by tale; it was in the form of spikes, like the ancient Greek obolus; pieces of particular weight and quality were current; superabundant produce was turned into this money; and it

was used in the purchase of land, corn, slaves — of all that money could be supposed in that day to command. *In the other books of Moses*, money is mentioned as an instrument well known; and we read of pecuniary accumulations, loans, and gifts; of sales and purchases through money as the medium; and of money as bound up in the hand,— money being distinguished throughout from "garments" and from the "stuff." Laws concerning USURY are also given.

The Book of *Job* stands next, chronologically, to the books of Moses. Hence we learn that metallic money was known in the land we now call Syria,— that there were pieces of current weight, and that money was exchanged for labour and for produce.

Throughout the writings of the Old Testament we read of money as gain and as presents, of land valued in money, of money treasured, laid out for labour and exacted as tribute, of ransom-money, borrowed money, and of money exchanged for produce; and it is spoken of as in bags, and as passed by weight; it is also distinguished from stuff and other property. Usury is also repeatedly mentioned.

Let it be observed, that in a cycle of history as wide as that of fourteen centuries we have no record of any great change in money. Money is still metal, gold and silver (chiefly silver); it is uncoined, and passed by weight. An illustration of this occurs in the history of Jeremiah. Jeremiah says, "I bought the field of Hanameel, and weighed him the money, seventeen shekels of silver." This accords precisely with the account of Abraham's purchase of Machpelah some fifteen centuries before.

But when we look into *the New Testament* money

wears a different aspect. There we read of another metal —gold, silver, and brass or bronze; there we find money not in bundles in the hand or in the sack, but in purses; there we observe image and superscription on money; there we see money in pieces of known value,—the mite, the farthing, the penny, the pound, the stater, the talent; there we have the table of the money-changer; there, in fact, we find recognised all the circumstances which belong to a COINED metallic currency. So that while in the Old Testament we have the same functions given to money that are awarded it in the New, there is this difference,—in the older book we have an *uncoined* metallic currency, and in the more modern book a currency of *coin*.

From the Scriptures we learn that a metallic medium of exchange was common in Egypt, Canaan, and surrounding countries, as early as 2000 B. C.; and that in the lifetime of Christ coined metallic money was current throughout the Roman empire,—an empire which at that period embraced the then known world.

We turn from the Bible to other writings. *What is the profane, the classical history of Money?* Let us take the oldest classic poet and the most ancient historian—Homer and Herodotus. Homer is generally believed to have lived at the beginning of the ninth century before the Christian era. Now Homer frequently alludes to transactions of barter, and he introduces a measure of value; but he makes no mention of metallic money. He speaks of wine being purchased by the exchange of oxen, slaves, and iron; and he estimates suits of armour by oxen—a suit of golden armour by a hundred oxen, and a panoply of copper armour by nine oxen. Now, the fact that Homer never mentions metallic money is

evidence that, in his day, it did not exist *in the lands* which his eye and his song commanded. His writings afford ample occasion for the mention of metallic money, both as a medium of exchange and as a measure of value; and the genius of Homer would certainly have introduced this invention to his song had it been known to him. The exchange which Homer records is simple barter without any common medium. It is said that his stepfather was *paid in wool* for the lessons he gave the youth of Smyrna in music and letters.

Come forward four hundred years. Herodotus lived in the fifth century before the Christian era. Writing of the Lydians, he testifies, "They are the first of all nations we know of that introduced the art of COINING gold and silver." This author also attributes the coining of money in Persia to Darius Hystaspes, and the first coinage in Egypt to one Aryandes, a governor subject to this Darius; while he refers to coined money among the Greeks as well known and generally employed.

From the day of Herodotus forward mention is made by classical writers of coined money as a common commercial instrument; these testimonies to the invention of coining, and to various circumstances connected with coined metallic money, proving coinage to have been known in the day of Aristophanes, Aristotle, Thucydides, and others. And it should be remarked, that both Greek and Roman writers speak of their respective countries as beginning with exchange in kind, then passing to exchange by the rough metallic medium, thence to metal bars and rings, and rising from the use of that medium to coinage.

Those sources of information to which we have access have supplied us with the following outline of the history of money. Take this history, first, *in its connexion with different countries.* Concerning *Ancient Assyria*, Layard writes, "Although the precious metals were known at a very early period—even Abram, a dweller in tents, being rich in gold and silver,—*no coins* have been discovered amongst the Assyrian ruins, nor is there anything *in the Sculptures* to shew that the Assyrians were acquainted with money as in Egypt. Metals in their rough state, or in bars or rings, may have been passed by weight, or if precious as ring ingots, or as gold dust, in exchange for merchandise and in other transactions, but *not as stamped coins or tokens.*" Layard adds, "It is remarkable that *no coin* has as yet been discovered in *Egyptian* ruins." The sculptures of ancient Egypt exhibit metallic money in the shape of rings; and it is all but certain that, with the exception of the attempt named by Herodotus, there was no coinage in Egypt until introduced by the Greek sovereigns. In *Asia Minor* the Lydians had gold coinage at the close of the ninth century before Christ. In *Greece Proper* there were coins at the close of the eighth century before Christ. The laws of Solon, promulgated about 590 B.C. refer extensively to metallic money; thus proving coined money to have been well known among the Greeks in the day of Solon. The *Romans* had a coinage of their own as early as the fifth century before Christ. *Judea* had no independent coin until the time of Simon Maccabeus, about 144 B.C. and this was speedily superseded by Roman coin. *Britain* had no coined money in Cæsar's day, for he says, writing of the Britons, "They used for money brass or iron rings, sized at a certain

weight." It is probable, therefore, that coinage was introduced to this country by the Romans, although gold coins exist, which are said to be British, of a very early date. Noel Humphreys states, "It appears that the art of coinage, finding its way northward through Macedonia and Thrace, must have at a very early period found its way into *Transalpine Gaul*, and even *Switzerland*."

Having carefully weighed the evidence, we incline to the opinion that the invention of coined money belongs to the *Lydians*. The constructive character of that people, the position of their country, the splendid gold mines to which they had access, the golden sands of their river Pactolus, the testimony of gold coin still in existence, the general accuracy of Herodotus in matters of fact, and the support given to his statement by several other classic authors, all favour this opinion. Then, as the Greeks, and Persians, and Romans, were contemporary and successive centres of power and civilisation, the art of coinage was spread by their means, until coined metal became a common medium of exchange among all civilised nations.

If you read the history of money by the *substances employed as media*, it runs thus,—Produce not metallic, gold, silver, iron, copper, bronze, platina, leather tokens, and paper. Lydia and Persia begin with gold. Greece starts with silver,—hence, in the tongue of the Greek, silver and money are synonymes. Rome had ultimately gold and silver, but started with copper,—copper and money being synonymes in the Roman tongue.

Reading the history of *money in connexion with the fine arts*, we have metal in irregular pieces—pieces in shape as rings, pieces struck on the die, pieces cast.

We have first but one side ornamented, the other bearing the rude mark of the punch; then both sides are embellished. And we pass from initial letters to names, from one word to several, from a head to an entire form, from one form to a group, from rude execution to forms worthy of Phidias and of that land of genius and beauty whence that immortal sculptor sprang.

Monetary interests and institutions may be ranged as follows:—*Lending money on interest* is named in Exodus as a transaction well known in Moses's day. The fact that the metal was uncoined would not prevent this transaction. M'Cullagh "On the Industrial History of Free Nations," referring to *Athens*, states, "A great many persons lived on the interest of money, and trade was carried on to a great extent by sums borrowed for a certain number of months at a stipulated percentage. Of these transactions, and of the forms of security by which they were defined, the legislature took special and minute cognisance. A considerable portion of the capital employed in foreign and domestic trade was thus obtained; and as the easy and enjoying habits of the better classes, and the custom of distributing property among the children according to their need or their desert, combined to check permanent accumulations, money in large masses was comparatively scarce, and the interest high; ten per cent being considered reasonable, and fifteen and twenty per cent being often given."

Concerning *Mints*, Dr. Schmitz (in that rich treasury of classic lore, "Dr. W. Smith's Dictionary of Greek and Roman Antiquities,") writes, "In *Greece* every free and independent city had the right to coin its own money." "We do not hear of any officers connected with

the management or the superintendence of the *Athenian* mint. How far the right of coining money was a privilege of the central government of Attica is unknown; but the extant coins shew that at least some demes of Attica had the right of coining, and it is probable that the government of Athens only watched over the weight and purity of the metal, and that the people in their assembly had the right of regulating everything concerning the coining of money." The same author states, "The whole regulation and management of the *Roman mint* and its officers *during the time of the Republic* is involved in very great obscurity." He adds that, "probably every Roman citizen had the right to have his gold and silver coined at the public mint under the superintendence of its officers;" that "subject countries and provinces were not deprived of the right of coining their money;" but that from "the time of Augustus coining *silver and gold* became the exclusive privilege of the emperor;" that "from Gallienus *all* money was coined by the emperor, and that Roman quæstors and proconsuls took charge of the mints in the provinces." Gibbon expresses a similar opinion. English minting dates back to the Anglo-Saxon period, and involves an interesting branch of our national history.

Banks and bankers are of very ancient date. At Rome "there were private bankers, who did all kinds of broking, commission, and agency business for their customers." In the cloisters around the Forum were their shops, and they attended sales as agents, assayed and proved money, received deposits, kept the account-book of their customers, and in the modern sense of the word were bankers. Men of similar occupation seem to have existed among the Greeks.

English banks and banking cannot be treated here. The Bank of England, the Stock Exchange, and Joint-Stock Banks, are each topics deserving the discussion of a separate lecture. To Francis's admirable volumeso n the Stock Exchange and Bank of England—to Gilbart's instructive Treatises on Banking, and to Hardcastle's "Banks and Bankers"—we refer those who seek information on these institutions.

From what has been said it will be observed that the historical origin of uncoined metallic money is unknown, and that the progress of monetary invention was slow, unstamped metal having existed at least a thousand years before coinage. The earliest coinage on which men have been able to fix their eye is in the ninth century B.C. From that time metallic money has spread, until now it is the currency of the world. The races still adhering to simple barter are very few, and of course uncivilised. The invention of cotton paper and the art of printing made the medium of exchange yet more elastic; and it remains to be seen whether men will substitute the messages of the electric telegraph for promissory notes and bills of exchange. The speed of the transaction would suit them, but the accuracy and safety—! ! !

How like our own history is all general history! To ourselves the *real* is in the nearest past—this is linked to the *poetry* of the remoter past—and beyond this poetry is *oblivion*. Our earliest infancy is oblivion, our childhood and youth poetry, our manhood is alone reality. And so the events of the centuries nearest us are true history, the facts of centuries beyond are clothed from fancy's busy and splendid looms, and the centuries beyond them are down deep in the darkness of human ignorance and forgetfulness.

We advance to the PHILOSOPHY OF MONEY.

Are we supposing the improbable, when we imagine that many men are living on the banks of our river Thames, who daily see it run by them,—witness its tidal changes—its highest floods and lowest ebbs—see it more or less troubled and turbid—speak of its speed and depth and breadth—and make it the channel of their own commercial dealings; but who have never asked, Where does it rise? What makes it tidal? What is the length of its course? and Whither does it flow? Moreover, would not some men stand by, while that river drowned their wharfs by its floods, or forsook their quays in drought, and never inquire into the cause? We believe there are such men. And a writer in the "British Quarterly Review" declares his belief, that multitudes occupy this very position in relation to the science of money. He writes, "We think it was Dr. Johnson, who on hearing a concerto played, which he was informed was very difficult, replied, 'He wished with all his heart it had been impossible!' Probably nineteen men out of every twenty, nay ninety-nine out of every hundred, when they happen to hear anything said about the question of the currency, feel a sentiment not very dissimilar." The reviewer adds, "No man, whatever may be his intellectual resources in other respects, can really understand the history of his country for the last century and a half who is unacquainted with this question." The discussion of this branch of our subject we know is important, and we wish to make it both useful and interesting. We venture the following definition of money,—

Money is an instrument of exchange of common and known value, serving the double purpose of a medium of

exchange, and a standard of value. On Plato's explication of classification, viz. "seeing one in many, and many in one," this definition will stand. Generically it includes the many materials of common and recognised value, which have discharged the business of money, and specifically it excludes the commodities which are mere accidents of barter. Let us look into the matter.

Commerce — the exchange of one commodity for another—*is the offspring of God.* It is not a creation by God, but it is born of God. Exchange is as really the offspring of God as the sons and daughters of Adam. Only the first human pair were created, all other human beings are born of them. Yet being born of Adam according to Divine arrangement, they are by virtue of those laws born of God. Certain circumstances originate commerce — these circumstances are divinely appointed. Commerce is the inevitable produce of these conditions, and commerce may on these grounds be said to be of God. The circumstances which originate exchange are certain geographical and physiological laws. Thus, different latitudes are favourable to different productions. In northern latitudes we find iron, fur, and hemp. In southern latitudes we have cotton, coffee, spices, sugar, and rice. In intermediate latitudes we have wheat, wool, and flax. By indubitable signs one country is shewn to be best fitted for agriculture, and another for manufactures. These "aptitudes"—to borrow a term from Dr. Wayland of America—these aptitudes are not only given to separate countries, but to distinct portions of the same country. *And the yielding aptitudes of the earth are responded to by the producing aptitudes of men.* One man *can* do what another man *cannot* do. One man *likes* to do what another *dislikes.* And of a number of

things which any ten men can do, and like to do, each one of the ten will excel his fellow in the style of accomplishing some particular work. Now, by each man applying himself to that kind of labour to which he is most adapted, he produces most and will possess most. But mark another fact. *While men have particular qualifications for particular employments, and while countries are adapted to yield particular produce, every man wants more than he can produce, and desires more than his own country yields.* The shoemaker cannot clothe himself with shoes. The tailor wants a stiffer covering for his feet than cloth. The builder cannot eat his houses. The farmer cannot construct a dwelling of his wheat. The wheat-grower will relish some coffee, and has a tooth for sugar. The coffee and sugar-planter require wheat. The cotton-grower will be benefited by contributions from all.

Now, what do we want in order to secure to men producing one thing, the advantage of the productions of other men? What do we need to give the blessing of each land to all lands? We need but that simple arrangement—exchange. And money—What is money? *Money is an instrument for facilitating exchanges.*

Allow me here to remark, that when we observe how God has given to particular soils and climates distinct increase — when we see that God has distributed faculties, facilities, and dispositions for labour among the sons of men—we are made to long for the day when between fellow-citizens and between nations there shall be "freedom of labour, and freedom of sale; competition with all the world, and competition for all the world." On the policy of particular political measures professing to

recognise these principles, there is room for diversity of opinion; but the principles are immutably established by the providence of God.

But to return. The aptitudes of countries; the aptitudes of men; the wants and the wishes of mankind, secure division of labour; division of labour begets exchange; and exchange has begotten money.

We must recur to the history of money to develope monetary science. It is needful here to remind you, that *in the earliest periods of exchange a fixed medium was unknown.* Then, men bartered their surplus wealth for whatever other surplus a neighbour might be ready to part with and they desire to take. Such exchanges were, however, necessarily limited. Adjustment was difficult and uncertain, and labour, enterprise, and skill were depressed. *The next step was to make commodities of general value the instrument of exchange.* And we read in the early history of civilised nations and in accounts of uncivilised countries, of skins, cattle, corn, salt, shells, fish, and sugar, discharging monetary functions. But the imperfections of these *media* were early developed. A *skin* could not advantageously be divided when the owner wished an object of inferior value. Against *cattle* lie similar objections. *Corn* is divisible, but a valuable quantity is bulky and heavy. *Salt* and *shells*, *fish* and *sugar*, are all perishable and weighty; and these articles, with those already named, vary in value, according to the state of pasture, crops, and fisheries. As time rolls on, another medium of exchange is wanted —is sought and found.

Some have affiliated money to "*necessity;*" and certainly necessity had much to do with its birth. But we

would rather say, industry has strong instincts — instincts that are both wise and inventive; and these instincts of industry gave money birth.

That medium of exchange must be best which unites in itself the largest amount of the following qualities: — sameness of value both as to time and place, divisibility, durability, and facility of transportation. The metals — especially gold and silver — possess all these qualities in a great degree. We may have them in tons or in grains: wear is slow; fire will not destroy them; when divided, they can be fused again and re-blended; and, except where large values are concerned, they are easily conveyed from place to place. Because metals possess these qualities, they were early and (in civilised countries) universally adopted as a medium of exchange.

Throughout a long period, metals were used in exchange, either in a rough state or as bars and rings. But the passing of uncoined metal as money *involved weighing and assaying.* Apart from this mode of determining both the quality and the quantity of the metal, exchange could not be accurately conducted. Yet this weighing and assaying are slow, laborious, and uncertain processes; and for these evils the instincts of industry found a remedy. *Coinage is that remedy.* Coined money is metal so stamped, and shaped, and sized, as that by its form and inscription you are, according to the etymon of the word money, advised of its value. Herein is great advantage. Coined money can be passed by tale; weighing and assaying are needless; labour and time are saved; and the strength and hours which the mere act of exchange would engulph can now be employed in wider barter, and consecrated to extended production. *Money is an instrument for facilitating ex-*

changes. "To the establishment of the towns, more particularly of the colonies, and to the regular intercourse kept up between them, has been attributed the introduction of coined money among the Greeks."

The commercial principle on which metallic money is based is that of quid pro quo—*value for value.* Metallic money is not an arbitrary sign of value, but value. "Money," says Stuart Mill, "is a commodity, and its value is determined, like that of other commodities, temporarily, by demand and supply; permanently, and on the average, by the cost of production." Sustained by this authority, we repeat—money is not an arbitrary sign and measure of value; but it *is* one commonly recognised and equably sustained value—the measure, representative, and exchangeable medium of all other values. Thus I give a penny for a box of lucifers; the cost of producing these two things is equal—the demand for them is equal. I exchange a shilling for a quire of paper; the cost of producing the paper and the shilling, and the demand for the paper and shilling, are both equal. And when I say a box of lucifers sells for a penny, and the price of a quire of paper is one shilling, the penny and the shilling are the measure of the value of the lucifers and paper.

We limit some of the foregoing remarks to *metallic* and *commodity* money. We exclude from some of our observations *paper* money.

Paper currency is an instrument valueless in itself, measuring and representing value. The basis of paper-money is credit in the issuer's professions of wealth and probity. The issuer of paper-money *promises* to pay, and *orders* payment; and the value of the paper depends on the accredited basis of the order and promise.

The circumstances which led to coinage gave birth to paper-money. It is for circulation "a new wheel, which costs less both to erect and maintain than the old one." As coinage is superior to unstamped metal, and unstamped metal to other commodities, so paper is an improvement on mere metallic currency. *It saves expense.* M'Culloch says, "If the currency of Great Britain amounted to fifty millions of gold sovereigns, and if the customary rate of profit were five per cent, this currency, it is plain, would cost two millions and a half a-year; for, had these fifty millions not been employed as a circulating medium, they would have been vested in branches of industry, in which, besides affording employment to some thousands of individuals, they would have yielded five per cent, or two and a half millions a-year nett profit to their owners. Nor is this the only loss that the keeping up of a gold currency would occasion. The capital of fifty millions would be liable to perpetual diminution. The wear and tear of coin is by no means inconsiderable." Thus paper saves expense. And paper currency, in many instances, facilitates payments. This will be seen in the fact that one thousand sovereigns exceed twenty-one pounds troy. As avoiding risk, delay, and expense; and especially as *accommodating the supply of an exchangeable medium to temporary and sudden augmentations of demand*—paper currency well regulated is an advance on a mere metallic currency. It may be less secure, and more liable to depreciation; but, by making the circulating medium elastic, and through effects already named, the advantages greatly exceed the evils. We suspect that the Carthaginian, in his token of sealed leather, gave industry a hint of this improvement; which, when cheap material for inscription

and ready instruments for inscription were invented, industry was ready to take.

We are not prepared to say what amount of control the Government of a country should put forth on the currency of a nation; but we are quite sure of this, that as children may be nursed into weakness, and that as go-carts may be used beyond their season, so Governments may legislate *in excess* until the people are, like rickety children, or as children several years old, unable to run alone.

There are a few facts connected with the philosophy of money that we can merely mention.

Money is not wealth, but an instrument for circulating and distributing wealth; neither is money capital, but a means of employing capital.

The functions of money are performed with completeness according to the invariableness of its value and quantity: great and sudden variations in the currency have an injurious effect on barter.

The value of money, although individual, is not arbitrary, and is in an inverse ratio with goods.

Money finds its way to whatever hand and to whatever land presents the strongest demand for it; and no legislation can arrest its progress.

The *rapidity* with which money circulates affects industry and wealth as really as the quantity of money circulated.

By money, cheapness and dearness are fixed.

Credit is not capital, although it performs the function of money; but credit is permission to use the capital of another.

Money becomes a source of wealth by its distribution of wealth.

"The value of money, other things being the same, varies inversely as its quantity; every increase of quantity lowering the value, and every diminution raising it, in a ratio exactly equivalent."

Such phenomena attend that instrument, the power of which is so generally recognised. But its power is limited. Men may thrive *by* money as by one means, but not *in* it, as though man were a plant and money his proper soil. Man is an *inverted* tree: the root is upward, the branches downward. Other trees root in earth and get nourishment from heaven; man is to root in heaven, and to draw a partial, a temporary life from the earth, until a season of *reversion*, when not only the root shall be fixed in Paradise, but the trunk raise its head, the branches spread, the leaves unfold, the bloom develope itself, the fruit come to perfection, and the whole tree find soil and climate, light, heat, and dew in the cloudless sapphire of Paradise—beneath Eden's eternal suns.

We pass forward to the USE OF MONEY.

Money, as we have already shewn, is an instrument for facilitating exchanges—it is the wheel of circulation and distribution. We proceed to inquire, What advantage is there in it to the individual and to the race? For what ends may men seek to possess and to employ it? "Every man," it has been said, "is rich or poor according to the degree in which he can afford to enjoy the necessaries, conveniences, and amusements of human life . . . the far greater part of these he must derive from the labour of other people, and he must be rich or poor according to the quantity of that labour which he can command or afford to purchase."

To the individual, therefore, money is an instrument for

supplying some of his wants, and for gratifying some of his desires. We lay stress on the word *some*, because there *are* wants and desires to which money cannot minister. Socrates expressed a common truth, although the degree in which he applied it was peculiar—when looking on a variety of articles of furniture, he said, "How many things are here that I do not want!" The intense thirsts of his spirit subjected even the common cravings of the flesh. *But all souls have thirsts*—thirsts which the earthly and material cannot quench.

Now, by money we exchange the products of our own powers and of our own land for the produce of other men and of other climes, and hereby we obtain not only what is necessary, but objects of taste and luxury. Where money is abundant this power is great. "To possess it is to exercise a sway less obvious, indeed, but in its extent far more imperial than that which ever rewarded or punished the successful arms of the most illustrious conqueror—a sway as universal as the wishes of mankind—a sway, too, which is exercised in every case without compulsion, and even with an eagerness on the part of him who obeys, equal to that which is felt by him who commands." "The empire which a rich man exercises finds no nation or tribe that wishes to resist it. He gathers around him the product of every sea and of every soil. The sunshine of one climate and the snows of another are made subsidiary to his artificial wants; and though it is impossible to discern the particular arms which he is every instant setting in motion, or the particular efforts of inventive thought which he is every instant stimulating, there can be no doubt that such a relation truly exists which connects with his wishes and with his power the industry of those who labour on the

remotest corner of the earth which the enterprising commerce of man can reach."

Again: *By the legitimate use of money the individual faculties are developed, and at the same time mutual dependence is promoted.* The effect of money is to carry out between individual men and different nations the analogy which the apostle Paul applies to the Christian Church. "The body," he says, "is not one member, but many. If the foot shall say, Because I am not the hand, I am not of the body; is it therefore not of the body? And if the ear shall say, Because I am not the eye, I am not of the body; is it therefore not of the body? If the whole body were an eye, where were the hearing? If the whole were hearing, where were the smelling? And if they were all one member, where were the body? But now are they many members, yet but one body. And the eye cannot say unto the hand, I have no need of thee; nor again the head to the feet, I have no need of you." Now all nations are a body, and separate nations are particular members of a body. The multitude of the men of one country is a body, and the men of particular aptitudes are particular members of that body. Every nation needs for its prosperity what other nations can produce. The individual man requires for his welfare what his fellow-citizens can produce. Money distributes individual produce, and makes all produce common. Hereby, then, man's individuality is preserved, and his mutual dependence at the same time promoted. What civilised man can now be content to live in independence? What nation can now afford to close her ports? As the principles on which money is based are developed, individual human power will be brought out, and human society become more

possible. A Robinson Crusoe life, whether for nations or for men, cannot now be. And as to monopoly, exclusiveness, and war, the unchangeable laws which gave birth to commerce *dooms them.* The Bible tells me that the "nations shall learn war no more." But had I no Divine revelation, and could I assume the growth of division of labour and the extension of exchange, I might safely on that basis utter the prediction, "Men shall beat their *swords* into *ploughshares* and their *spears* into *pruning-hooks.*" Money, rightly used, helps forward universal amity and peace, and at the same time establishes the individuality both of men and of nations.

The use of money then is to distribute the products of individuals and of countries, thereby securing to the individual the largest number of blessings, and thereby tending to make nation with nation, and citizen with citizen, members of one body—kindred in one family.

In these general statements many particulars are involved. A few we will specify.

Money augments production. If men could not exchange, they would not produce more than was necessary for mere existence. And without an elastic medium of exchange, barter would be very slow and contracted. Money is that elastic medium.

Money helps to secure the rights of industry. A man starts as a cotton-spinner. He was *born* in poverty. He receives no property from his relatives. He has reached, say, twenty-five years of age as an *employé.* From his income as servant to a firm he has saved a little money, and with this and credit in his honesty, skill, and diligence, he starts. He produces yarn—exchanges his produce and becomes wealthy. Before—he had not in his native land the possession of a burying-

place—now he owns land. Before—he was a man of good sense, prudence, sagacity, and skill, but his light wanted a candlestick—now it is lifted up. He was surrounded by hereditary power and entailed territorial wealth—and the representatives of this power and property quite excluded him from their society, and precluded his influence on the people of his neighbourhood; but by his industry he has curbed their influence and broken up their exclusiveness; and though men of title and hereditary rank will still please themselves *when* and *where* and *how* they recognise him, the cotton-spinner has shewn these folk that industry has rights as well as lineage, and that though he has not the names of noble ancestors, he has the power and spirit to provide a name for himself.

The occasion requires that prominence be given to the *commercial* aspect of money; but we would remind you that money exerts a beneficial influence on art, literature, and science, and is the only power by which works of public utility can be carried on. And let it not be forgotten that money is a mighty instrument in the enterprises and ministries of benevolence, and that it renders good service to the Christian Church. By money—the hungry, who cannot earn their own bread, may be fed; and the naked, who are unable to provide themselves with raiment, may be clothed. By money—shelter may be found for the houseless, and hospitals be opened for the needy sick. By money—some of the tears of the poor widow may be wiped away, and some of the cries of the fatherless be hushed. By money—information may be diffused among the ignorant, and education supplied to those who, apart from the resources of others, must remain untrained. By

money—the Book, whose price is above rubies, may be put into the hands of those who otherwise would be destitute of the Word of Life. By money—buildings for religious worship and instruction may be raised, and men enabled to give their whole time and strength to the service of the Church and to the ministry of Christian Truth. We have said, Money *may* do all this. We remind you that money *has* done all this—that it *has long* been thus employed — that *now it is* the instrument of mighty benevolent, and religious services in the earth —that under the Christian dispensation its services have been greatest and most blessed; and that of the Messiah about whom it was predicted—"Prayer also shall be made for him continually, and daily shall he be praised;" it was also foretold, "*To him shall be given of the gold of Sheba.*"

In the objects to which the good Samaritan consecrated his two pence, and to which the poor widow gave her two mites, see the benevolent and religious use of money.

We advise young men, to *get to know by study and observation the* VALUE *of money.* There are many men, and multitudes of young men, who proceed on the principle of parting with their money at the earliest opportunity. Hear some of Poor Richard's maxims in his "Way to Wealth." "Always taking out of the meal-tub and never putting in soon comes to the bottom." "Silks and satins, scarlets and velvets, put out the kitchen fire." "Creditors have better memories than debtors." "What maintains one vice would bring up two children." "Buy what thou hast no need of and ere long thou shalt sell thy necessaries." "Many have been ruined by buying good pennyworths—at a good pennyworth pause

awhile." "If you would know the value of money, go and try to borrow some." "No morning sun lasts a whole day." "Gain may be temporary and uncertain, but expense is constant and certain—it is easier to build two chimneys than to keep one in fuel." "Rather go to bed supperless than rise in debt." "It is hard for an empty bag to stand upright." Herein is wisdom, and this wisdom is from above. Poor Richard's teaching is sustained by Scripture.

Just before this lecture commenced we were asked if we were about to reveal to our audience some means for getting money; we will do this now. To get money, STUDY AND ACT OUT THE BOOK OF PROVERBS. Next to that Book stand the maxims of the author already quoted. Poor Richard says, "He that hath *a calling* hath an office of *profit*." "The *rolling* stone *gathers* no moss." "*Little* strokes fell *great* oaks." "It is foolish to *lay out* money in a purchase of *repentance*." "*Sloth*, like rust, *consumes faster* than labour wears." "*Pride* is as loud a *beggar* as want, and a great deal more saucy." "By *diligence* and *patience* the mouse cut in two the cable." We may crown these words of wisdom with the testimony of the Apostle Paul, "*Godliness is profitable for all things.*" But some young men *overvalue* money; and, although this is not a common fault with men while they are young, it often becomes their besetment in after-years. Gold, if

> "Spurn'd by the young, is *hugg'd by the old*
> To the very verge of the churchyard mould."

We proceed to discuss the ABUSE *of Money.*

The abuse of money must be very great to justify such language as we find used concerning it. Eras-

mus said, "He desired wealth no more than a feeble horse doth a heavy cloak bag." Lord Bacon writes, "I cannot call riches better than the baggage of virtue. The Roman word is better, *impedimenta:* for as the baggage is to an army so are riches to virtue, it cannot be spared nor left behind, but it hindereth the march, yea, and the care of it sometimes loseth or disturbeth the victory. Of great riches there is no real use except it be in the distribution, the rest is but conceit. Certainly great riches have sold more men than they have bought out." Jeremy Taylor says, "Riches is nothing but danger, trouble, and temptation, like a garment that is too long and bears a train; not so useful to one as troublesome to two—to him that bears the one part on his shoulders, and to him that bears the other part in his hand." "Riches is a blessing like to a present made of a whole vintage to a man in a hectic fever; he will be much tempted to drink of it, and if he does he is inflamed and may chance to die with kindness."

It must be to the abuses of money and to their evil effects, as also to the commonness of the abuse, that Christ referred when he said, "How hardly shall they that have riches enter into the kingdom of God!"

What are these abuses?

1. *To hoard money is to abuse it.* Money is the wheel of distribution, and to hoard it, is to keep in stillness what was constructed for motion. Bacon says, "Money, like muck, is meant to be spread." Hoarding injures the miser.

> "Gold thou mayst touch; but if it *stick*
> Unto thy hands, it *woundeth to the quick.*"

To call a mere accumulator of money "wealthy" is to

employ a misnomer. So Cowper thought. Apostrophising a miser he sings :—

> "They call thee rich, I deem thee poor,
> Since if thou darest *not use* thy store,
> But savest it only for thine heirs—
> The treasure is not thine, but theirs."

2. *To make the possession of money the chief basis of social preference is to abuse money.* Is it money only that can make a woman a lady? is it money alone that makes a man a gentleman? *Are* monied women and monied men always entitled to the civility which these names award? A leper may put on jewels; but a jewelled leper is a leper still. Money was not invented to exalt the few, but to bless the multitude. Of the people who lived nearest to the birthtime and birthplace of money it has been said,—"It seemed a deeply-rooted instinct of the Greeks to resist the exclusiveness, whether social or political, that was based on the mere possession of money, far more inveterately than that of a dominant race." This deeply-rooted Grecian instinct should have a yet firmer hold of Christian men. To the judgment of a Christian, a "man made of money" should be a golden calf rather than a man. A Christian's social estimate should be formed on what a man IS, and not on what a man HATH. Let the world worship in the house the creed of which is money; but let all who profess a nobler origin forsake such temples, and frequent the shrines which inclose intelligence and wisdom, goodness and truth.

3. *Money is abused when lifted out of its sphere.* To *stake our happiness* on the possession of a certain amount of money, or on the incessancy of accumulation, is unduly to exalt money. Money was never meant to

be the sole source of pleasure, the one chief basis of happiness. We have admitted that money answers our bodily wants—that it commands the services of others—that it exerts a beneficial influence. We have reminded you, that the Bible saith:—"The rich man's wealth is his strong city." "Money answereth all things." "Money is a defence." But even some of the services that money renders are deceptive and useless. "The rich hath many friends"—"Wealth maketh many friends." Are such friends worth having? What are they better than the flies which haunt some perfumed unguent, or the wasps which uninvited come to a table spread with confections? And are not the ministrations of money limited? Money will not meet all wants—cannot gratify all desires. Money will not exclude sickness and pain, bereavement and death. Money cannot bar the mind against thoughts of darkness, or bolt the heart against emotions of bitterness. Money is not wisdom—money is not goodness. Give money its due, but let us not lie unto it! Is not the tenure of money uncertain? "Certainly riches take to themselves wings, and fly away as an eagle." Your conveyancer records your rights in property thus,—"to *have* and to *hold*." But he professes more than he accomplishes. He may convey to you the *habendum*, but he can secure nothing beyond. The tuggings of losses, unexpected expenditure, and such-like—saying nothing about prodigality and oppression—frequently destroy the *tenendum*. And money has its drawbacks! There is trouble in getting it, trouble in keeping it, trouble in using it, and vexation in parting from it. It promises more than it pays. It often dulls and defiles the best affections, and it has

moral entanglements peculiar to itself. It binds one man to vanity, another to pride, and another to lust. It leads some to rebel against the appointments of Divine Providence, to forget God, to oppress their fellow-men; and it is an instrument of fearful mischief. The success of these entanglements is not *inevitable;* for we have Job rich and just, Abraham rich and strong in faith, Isaac rich and devout, David rich and obedient to God: but money "hath cast down many wounded, yea many strong men have been slain by it."

Considering the discount which is inseparable from money—its uncertain tenure—its limited ministrations—we see that to stake our happiness on money is to abuse it; it is to go to sea in a craft made of osiers, it is to build your daily dwelling upon quicksand. "You must be a happy man, Mr. Rothschild," said a gentleman, who was sharing the hospitality of the first Baron Rothschild's home, and who was marking its superb appointments. "Happy! me happy!" was the reply. "What! happy when just as you are going to dine you have a letter placed in your hands, saying, 'If you do not send me 500*l.* I will blow your brains out!' Happy! me happy!" How true is it, "The sleep of the labouring man is sweet," but "the abundance of the rich will not suffer him to sleep."

Our opinions on any subject are justly confirmed when men of different character and pursuits agree in their testimony concerning it. Hear the author of "Friends in Council,"—a man evidently living in a very different sphere from that which Rothschild filled. He says:—"It has often occurred to me to think how inappropriate is the eulogy of the moralist or the preacher on the life of the *rich* and powerful, when, for the sake of contrast,

it is set up as if it were the height of human success, at least, in the way in which it professes to succeed. You would think, to hear a preacher of this kind, that the lives of people in the upper classes were something really comfortable and beautiful. . . . . To me, on the contrary, since my first entrance into society, the life of those who are considered to be the most highly favoured by the God of this world has always appeared poor, mean, joyless, and, in some respects, even squalid."

To make money the end of life, or to put money before health, life, mental culture, domestic happiness, good social influence, the common weal—is to lift money out of its sphere. But exposition of this statement we may blend with illustration of another abuse of money.

4. *Money is abused when pursued by means that are evil in themselves or injurious in their effects, and when it is so employed as inevitably to inflict personal and social mischief.*

To get money *by consecrating the whole of a man's time and energy to its pursuit* is to get it by evil means. *Is it not evil* so to labour for the bread that perisheth as to exclude all opportunity of feeding the mind with the meat that endureth? What is this but to starve the nobler part of human nature? *Is it not evil*, by absence from home lengthened to an extreme in pursuit of money, to make a wife a widow and children fatherless while the husband and father yet lives? Was *such* living together all that was meant when to the question, "Wilt thou have this woman to be thy wedded wife, to live together after God's ordinance in the honourable estate of marriage?" the then pliant bridegroom said, "I will?" The wives of many money-getters would be justified in returning to him who bound

them in wedlock with the complaint:—"My husband hath left me to govern *our* house, to educate *our* children, to fight the battle of life alone: bid him therefore that he come and help me." *Is it not evil* to be living in society like a dislocated member of the body politic—a dead weight on the brotherhood of man; or to be living on the community like the leech, whose incessant cry is, "Give, give?" *Is it not evil* to be acting on the principle, Let us eat and drink, when to-morrow we die—when by sowing to the spirit we might reap life everlasting? Money is too small an end to justify such absorption and consecration.

To *sacrifice* the *future welfare of the spirit*, the *cultivation of the mind*, *happiness*, and *character*, to the gain of money, is to pursue it by evil means. "What is a man profited if he gain the whole world and lose his soul? what can a man give in exchange for his soul?" "A *good name* is rather to be chosen than great riches, and *loving favour* rather than silver and gold." "Happy is the man that findeth *wisdom*, and the man that getteth *understanding*. For the merchandise thereof is better than the merchandise of silver, and the gain thereof than fine gold." Because *excessive speculation* of every kind, and the smallest amount of speculation of a certain class, involves such costly sacrifices as we have named, all risks of this character must be condemned. Great risks on small odds involve hard and incessant thought; employ ceaselessly the imagination; make a man's heart oscillate between objects of hope and objects of fear; overjoy or over-sorrow him; break his nights and excite his days. Hereby, too, life is often shortened, and health irreparably broken; and, what is worse, tempt-

ations to fraud being multiplied character is frequently destroyed. The graves of suicides, and the gallows of the malefactor, protest against the course of the speculator. And if any, prompted by the deceitfulness of evil, ask,—*And what is speculation?* We reply, those risks which a man cannot encounter and at the same time be obedient to the Divine caution—"Do thyself (not thy purse—thyself, thy body, thy spirit) no harm."

To seek money by tempting, deceiving, and oppressing others, is to pursue it by evil means. Into that philosophy of labour and wages which political economists discuss we cannot now enter. But there is a standard of remuneration far more sure, and more accessible. And we think this standard should be lifted up—that the heads of commercial establishments need to have it exhibited to them. Let it be distinctly understood, however, that we are not about to exhibit a standard of remuneration to the employer, without respect to the services of the *employés*. There are men who, on account of their idleness, carelessness, and imprudence, are not worth their salt. And yet some of these men expect their employers to give them a liberal salary for their services. *Justice* excludes such from the remuneration which the diligent and active receive. Let the employed place themselves in the position of their employers, and regulate their services by the expectations they would cherish if they were principals and not subordinates. But to return to the standard of remuneration which the employers should recognise. Let us take a few supposititious cases. Say that a banking firm, consisting of four or five partners, divides as profit 50,000*l.* a-year.

Say that a young man enters that house at twenty. He starts with 70*l.* a-year. His income rises and rests—rises and rests until, if all has been well, he reaches 200*l.* And here at this 200*l.*, unless death do some dreadful havoc in the establishment, *that man may remain thirty years.* He must find sureties; he must to a certain extent be educated; he must dress and behave like a gentleman; he must live in decent style; and he is under heavy responsibility. Now if he lived alone, this income might be sufficient to meet such expenses as he is supposed to have, although that is not the only consideration for his employers to entertain. But God has provided a help for him, and he is not so foolish as to try to stumble through life alone; neither is he so ignorant of what true wealth is as to wish to be a married man without, what inhuman advertisers sometimes call, "incumbrance." Yet what will keep one will not support two; and what will support a man and his wife will not suffice for them and the contents of the cradle; and what will feed the first-born will not feed, and clothe, and educate, and place in business, some six or seven after-born, And we say, *Is it right* for men *to amass wealth* on a crushing system like this? Lest, however, any should think our eye is particularly directed, take a firm of warehousemen—say they divide as profit some 30,000*l.* a-year. And with the exception of the buyers, and head clerks, and leading salesmen, a young man may serve that firm as a salesman fifteen or twenty years, and unless he have more than average ability his income will not reach 150*l.* Take a retail establishment, say the firm divides 10,000*l.* a-year; and a young man going into that house after his apprenticeship, is ten years rising

to an income of 90*l*. In each of these cases we suppose the *employés* to be serviceable to their firms. We assume that they have served a firm ten, fifteen, twenty, or thirty years. The period of their service establishes their worth. Let it also be noticed, that we assume the firm to be prospering—to be amassing wealth.

Now what we say is this, that for commercial firms to amass wealth by a treatment of their *employés*, which does not award them sufficient remuneration, and which gives them no participation in profits which they are the instruments of amassing, is to get it by evil means. And if the heads of such houses were to honour us with the inquiry—By what table are we to calculate the remuneration of those who serve us? we should put before them this ready reckoner,—"*As ye would that men should do unto you, do ye even so unto them.*"

Would that the cases of oppression we have put, were the worst in the land! What must we say to "shirts by the thirty thousand made at twopence halfpenny each"—"to thirty thousand needlewomen working themselves swiftly to death" that their employers may make haste to be rich? Hear what God says! "GO TO NOW, YE RICH MEN, WEEP AND HOWL FOR THE MISERIES THAT SHALL COME UPON YOU."

Among temptations and deceptions as a means of money-getting, LOTTERIES stand prominent. Francis, quoting from the Report of a Committee of the House of Commons, introduces the following statement:—"The foundation of the lottery is so radically vicious, that under no system can it become a source of gain and yet be divested of the evils and calamities of which it has proved so baneful a source. Idleness, dissipation,

and poverty, are increased; sacred and confidential trusts are betrayed; domestic comfort is destroyed; madness often created; crimes subjecting the perpetrators to death are committed. No mode of raising money appears so burdensome, so pernicious, and so unproductive. No species of adventure is known where the chances are so great against the adventurers; none where the infatuation is more powerful, lasting, and destructive. In the lower classes of society, the persons engaged are, generally speaking, either immediately or ultimately tempted to their ruin; and there is scarcely any condition of life so destitute and so abandoned, that its distresses have not been aggravated by this allurement to gaming."

The history of wealth acquired on the principles of lotteries, is in every aspect most unsatisfactory.

It is to such abuses of money as these named that the Apostle Paul points when addressing Timothy. He said,—"The love of money is the root of all evil, which while some coveted after they have erred from the faith, and pierced themselves through with many sorrows." An examination of this language, and reference to the context, shews that by love of money Paul meant an inordinate desire for it, and an undue estimate of it: such a desire for money as excludes contentment, as prompts men to force the season for obtaining it, to "make haste to be rich;" such a desire as leads men to make money the thing desired, the object coveted, the end to which they stretch forward; such a desire as induces men to try to get money at all hazards; and such an estimate of money as prompts them to make God and godliness one. Now this we are told

is the root of all evil—literally, EVILS. It is the origin of all kinds of evil—of wickedness, misery, and mischief. Tell me the *sins* which this love of money has not occasioned. Does it not lead to lying, theft, injustice, false witness, oppression, murder, and that most horrible of all horrible things—*the sale of a woman's virtue?* Oh what can be the feelings of those young men—of men, whether young or old, who sustain this hellish barter? Of all abuses of money this perhaps is the worst.

And whose powers of description can do justice to the *miseries* which love of money has created? Multitudes have been hereby pierced — STABBED THROUGH AND THROUGH — with many sorrows. Within men, this hell-born passion has awakened maddening disappointment and cruel remorse; it has brought to the very core of their heart a gnawing worm, and has filled their spirit with consuming fire. *Without men*, this love of money has induced poverty, ignominy, and death. Men, surrounded by religious advantages, have hereby had their conscience seared. Men, with godly convictions, have hereby stultified their religious knowledge. Men, fitted to bless their generation, have hereby become tempters of their fellow-men; and not a few who have made a profession of Christianity have by this love of money become apostates. History and biography, both inspired and uninspired, crowd examples of the evil of the inordinate love of money on our attention. Balaam and Achan, Gehazi and Judas, Ananias and Demas, are but a type of a class, the numerical extent of which presents a most fearful spectacle. But enough has been said of the abuse of money and of the evil means by

which men seek to obtain money. It must be quite clear that to hoard money—to make the possession of money a prominent social bond—to sacrifice superior interests to money, and to pursue it through evil ways, is to prostitute it on the one hand and to idolise it on the other. To young men disposed so to abuse money we again address the Bible caution:—"The love of money is the root of all evil, which while some have coveted after they have erred from the faith, and pierced themselves through with many sorrows."

Our hope for this country is, that the abuses of money are on the decline. The prime minister does not now bribe his supporters with bank-notes in table napkins at ministerial dinners. Incomes, varying from 500*l.* to 800*l.*, are not now given to members of the Senate for supporting a party. Government contractors do not now receive 17,000*l.* and 30,000*l.* above the trade price of the commodities they supply, neither can they escape with supplying hundreds of tons of goods less than they agreed to deliver. If five millions were now raised for the Exchequer, it would not diminish in its way some two millions and a half. Forced loans and miscalled benevolences could not now be attempted. A Tulip Mania could not be quickly raised. Hospitals are now created on a better foundation than seamen's tickets. Charitable corporations and South Sea Bubbles find it harder to live. Unbought votes in our Senate are now common. The Stock Exchange contains animals of closer affinity with the human kind than bulls, and bears, and lame ducks. Francis Baily is the intellectual ancestor of an increasing few, who relieve and sanctify the pursuits of business by science, and who obtain leisure and resources for the pursuit of science

by the results of business. Individuals who have become gods by dishonesty, are made, when their iniquity is discovered, to die from society as degraded men. Books have a wider sale. Early closing is on the increase. Wages, in *some* branches of employment, are on the rise. Thomas Gray, could he live again, would not die unrewarded. Book Societies, with Literary and Scientific Institutions, multiply. And ministers of religion in their teaching bear more on commercial matters. Among men of business there is more thought about health and intellectual culture, and there is more regard to character and to right principle, than there was some fifty or even thirty years ago.

All these circumstances are good omens. We say "omens." We are not complacent in the present; but we are hopeful toward the future, and the present is a portion of the basis of our hope. Money still oscillates between abuses of opposite kinds, but the arc its abuses describe is becoming daily less, and we expect to see money rest in the centre of its proper and legitimate service. The principles we have advocated are now held by many, and will, we believe, be increasingly adopted, advanced, and extended, until the leaven now in the meal shall leaven the whole lump.

We do not, however, look for the advent of *prophets* and *seers*, of *true priests* and *godlike souls*, TO PREACH SOME NEW TRUTHS as the means of bringing in the right use of money. We have had (in history, example, experience, Christian institutions, and other divine voices) the Apostles and Prophets: and we look for the recognition in conduct of the OLD truths they have taught.

The moral glory has been revealed, and we expect all

flesh will see it together. The right use of money will not be a social creation from without, but a growth from within. Yet if we would help forward "this good time coming," a Christian may take a hint from the moneyers of Greece and Rome. The Roman Mint adjoined the Temple; and the coinage of Greece bore religious emblems;—both circumstances signifying—that the principles of the Temple are to be carried into exchange; that exchange may look to the Temple for the upholding of its integrity, and for the spirit of diligence, prudence, and zeal; that in using money men should be reminded not only of what is due to Cæsar, but of what is due to God; and that instead of separating money and religion, giving money ITS sphere and religion ITS sphere, religion, like the sun of our planetary system, should fix money in its orbit, command its revolutions, make it fruitful, and cause the otherwise dead ore of earth to shine with a brilliancy that heaven only can supply.

Let us make, so far as our conduct can make it, money a planet in that system to which religion is the sun. This will hasten forward the good time of which we have spoken. That time *will* come, whether *we* aid its advent or are indifferent to its dawning. But it will be a double good to behold its brightness and to have ministered to its approach:—

> "There is a fount about to stream,
> There is a light about to beam,
> There is a warmth about to flow,
> There is a flower about to blow,
> There is a midnight blackness changing
> Into grey:
> Men of thought and men of action,
> Clear the way!

Aid the dawning, tongue and pen;
Aid it, hopes of honest men;
Aid it, paper; aid it, type;
Aid it, for the hour is ripe,—
And our earnest must not slacken
Into play:
Men of thought and men of action,
Clear the way!"

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